EUROPEAN COMMISSION

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PUBLIC VERSION

H.I.G. Europe Middle Market LBO
Fund II, SCSp
26 Boulevard Royal
2449 Luxembourg
Luxembourg

Subject: **Case M.12033 – HIG CAPITAL / RENTOKIL INITIAL HOLDINGS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 2 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking H.I.G. Europe Middle Market LBO Fund II, SCSp ('HIG EU II', Luxembourg), controlled by H.I.G. Capital, LLC ('HIG Capital', USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking Rentokil Initial Holdings (France) S.A. ('Rentokil', France) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– HIG EU II is an investment fund managed by HIG Capital, which invests and provides debt and equity capital to small and mid-sized companies mainly in Europe. HIG Capital is a leading global private equity and alternative assets investment firm with offices in the USA, Europe, Asia and South America,

– Rentokil is engaged in rental, dry cleaning and maintenance services of professional textile (including workwear, wipers and flat linen), cleanroom services, as well as rental and sale of hygiene equipment installed in

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/3833, 10.7.2025.

washrooms. It is mainly active in France and to a negligible extent in other EU Member States.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').